

NOBLE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

**PROPOSED DISPOSAL OF ALL THE ISSUED AND OUTSTANDING
CAPITAL STOCK OF NOBLE AMERICAS CORP. – ADDITIONAL SALE OF NOBLE
PETRO INC. TO VITOL, INCREASE IN BASE CONSIDERATION & DELETION OF
CERTAIN CONDITIONS PRECEDENT**

Unless otherwise defined, all terms used herein shall bear the same meaning as in the Announcement (as defined below).

1. INTRODUCTION

Noble Group Limited (“**NGL**” and together with its subsidiaries from time to time, the “**Noble Group**”) refers to the announcement (the “**Announcement**”) dated 23 October 2017 relating to the stock purchase agreement (“**SPA**”) between Noble Resources UK Holdings Limited (“**NRUK**”), Noble Americas Corp. (“**NAC**”), Vitol US Holding Co. (the “**Buyer**”) and Euromin Inc., the parent company of the Buyer (the “**Buyer Parent**”), in connection with the proposed sale by NRUK of all of the issued and outstanding capital stock (the “**Sale Shares**”) of NAC to the Buyer, in accordance with the terms and conditions of the SPA (the “**Proposed Disposal**”).

Following further negotiations, the parties have entered into an amendment agreement (the “**Amendment Agreement**”) to amend certain provisions of the SPA, the salient terms of which are explained below.

2. ADDITIONAL SALE OF NOBLE PETRO INC. TO BUYER AND INCREASE IN BASE CONSIDERATION

As disclosed in the Announcement, the consideration for the Proposed Disposal (the “**Consideration**”) comprises a base consideration (“**Base Consideration**”) which takes into account the value of certain assets and business contracts of NAC and which is subject to adjustments in certain circumstances (for example, if any asset ceases to be an asset of NAC prior to the Closing).

In particular, the Base Consideration shall be calculated taking into account certain specified line items, including NAC’s equity interests in Noble Petro Inc. (“**NPI**”) and whether such equity interests are sold to a third party or transferred to a subsidiary of NGL.

Following arm’s length negotiations on a “willing buyer willing seller” basis, the parties have agreed that NAC’s equity interests in NPI (the “**NPI Interests**”) will be sold to the Buyer as part

of the Proposed Disposal, rather than to have the opportunity to sell the same to a third party.

The parties have further agreed to increase the Base Consideration to reflect the sale of NPI to the Buyer as part of the Proposed Disposal and certain other adjustments, which will increase the Base Consideration, as at 1 July 2017 from approximately US\$202 million to US\$217 million.

Purely for illustrative purposes, based on increased Base Consideration and the unaudited consolidated financial statements of Noble Group for the six months ended 30 June 2017 (“1H2017”) (“**Noble Group 1H2017 Results**”) (and including the proceeds received from the completion of the disposal of all the issued and outstanding capital stock of Noble Americas Gas & Power Corp. (“**NAGP**”) by NAC (the “**NAGP Disposal**”) (as further described in NGL’s circular to NGL’s shareholders (“**Shareholders**”) dated 19 August 2017), and assuming, amongst others:

- (a) that the Closing Date was 1 July 2017;
- (b) the completion of the Pre-Closing Restructuring, the removal of the Discontinued Business and the capitalisation of intercompany loans by NAC; and
- (c) that none of the Relevant Assignment, the Relevant Extension or the Relevant Cessation occurred prior to the Closing,

the gross Consideration would amount to approximately US\$1,433 million, comprising the Base Consideration of approximately US\$217 million as at 1 July 2017, and the Net Working Capital of approximately US\$1,216 million as at 30 June 2017. After deducting the Indebtedness of approximately US\$836 million as at 30 June 2017, the cash proceeds from the Proposed Disposal would have been approximately US\$597 million (“**Total Consideration**”).

3. **DELETION OF CERTAIN CONDITIONS PRECEDENT**

As disclosed in the Announcement, the Closing shall be conditional upon the satisfaction of, among other things, the receipt of regulatory approvals by (a) the Columbian Superintendency of Industry and Commerce required under, amongst others, Columbia’s competition law, and (b) the South Korean Fair Trade Commission required under South Korea’s Monopoly Regulation and Fair Trade Act (together, the “**Relevant Conditions**”). Following negotiations, the parties have agreed to remove the Relevant Conditions.

4. **SPECIAL GENERAL MEETING**

As disclosed in the Announcement, NGL intends to convene a special general meeting (“**SGM**”) to seek approval of the Shareholders for the Proposed Disposal. A circular to Shareholders containing further information (including the financial effects of the Proposed Disposal based on the revised Base Consideration) relating to the Proposed Disposal, together with a notice of

SGM, will be despatched to Shareholders in due course.

5. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Amendment Agreement is available for inspection during normal business hours at the registered office of NGL at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and at the offices of Allen & Gledhill LLP, 30th Floor, One Marina Boulevard, Singapore 018989 for a period of three months commencing from the date of this Announcement.

Noble Group Limited
14 November 2017

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About Noble Group

Noble Group (SGX: CGP) manages a portfolio of global supply chains covering a range of industrial and energy products. Noble facilitates the marketing, processing, financing and transportation of essential raw materials. Sourcing bulk commodities from low cost regions such as South America, South Africa, Australia and Indonesia, the Group supplies high growth demand markets, particularly in Asia and the Middle East. For more information please visit www.thisisnoble.com.

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